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CASEY URGES BUSINESS GROWTH, WARNS OF COMMUNISM BY LISA C. CDHEN SMITHFIELD, R.I.

CIA Director William J. Casey emphasized the importance of the link between American business interests and national security Saturday in an ''intelligence briefing'' to the graduating class at Bryant College.

Casey spoke to the 1,000 graduates and their friends and relatives at the 121st graduation exercises at the small business college, located in rural northern Rhode Island.

Under a bright morning sun, Casey also received an honorary doctorate in business administration.

While the speech was greeted with cheers and applause from the graduates, it was protested by a handful of demonstrators, none of whom were affiliated with Bryant. The protestors -- carrying signs -- lined the approach to the school before and during the ceremony.

Casey, who has headed the CIA since 1981 and is the first director of the CIA to be named as a member of the presidential cabinet, told the class of future business leaders that private industry has a key role in the national defense.

''I believe American business is one of our greatest international assets,'' he said. ''Investment is the key to success in the Third World and we, our NATO allies and Japan, have superior ability to promote investment and support it with know-how.''

To assure that economic success, there must be a ''commitment to a strong national defense,'' he emphasized.

''If history has taught us anything it is that military strength deters agression,'' he said. ''The alternative is slow economic strangulation and political isolation.''

Protester Ramona Pena, a member of Rhode Island Women of Faith and the state chapter of Women for a Non-Nuclear Future, said the group's purpose was not to disrupt the ceremony, but to tell people they felt Casey was an inappropriate choice for an honorary degree.

''This is a business school and he is hardly a model of business ethics,''

Pena said Casey owed back taxes, refused to put his personal funds in a blind trust, and was apparently involved in the missing Carter administration papers. She also cited the CIA's involvement in both overt and covert military operations in Central America.

The protestors included members of the Third World Solidarity Group of Providence and the Latin American Students' Organization at Brown University.

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